

## Message Text

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ORIGIN XMB-04

INFO OCT-01 AF-08 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 /053 R

DRAFTED BY:XMB/DBLOW:JH

APPROVED BY:AF/C:EMARKS

XMB/DAVID OBEIM, EXECUTIVE VICE PRES

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P 240002Z APR 76

FM SECSTATE WASHDC

TO AMEMBASSY KINSHASA PRIORITY

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ATTN JOHN LENTZ

E.O. 11652: N/A

TAGS: ETRD, CG, US

SUBJECT: MODIFICATION OF TRUST ACCOUNT FOR EXIMBANK EXPOSURE ON  
INGA-SHABA TRANSMISSION LINE

REF: RE TEL KINSHASA 3386

1. EXIMBANK IS NOT REPEAT NOT PREPARED TO AGREE TO ELIMINATION OF  
RELATIONSHIP BETWEEN TRUST ACCOUNT AND POWER PAYMENTS BY GECAMINES  
AND SMTF TO SNEL FOR THE REASONS THAT (A) EXIMBANK IS LENDING TO  
SNEL AND THE SOLE CLAIM OF SNEL (AND THUS EXIMBANK) TO COPPER  
HARD CURRENCY REVENUES IS BASED UPON POWER PAYMENTS, (B) IT IS  
UPON SUCH PREMISE AS WELL AS THE LENDING OF NEW MONEY THAT WE  
HAVE JUSTIFIED AND WILL JUSTIFY THE SET ASIDE OF HARD CURRENCY  
TO OTHERS SUCH AS OTHER PARTIES TO THE RESCHEDULING, (C) THE  
FULL COSTS OF THE INGA-SHABA PROJECT MUST BE RECOGNIZED BY SNEL,  
GECAMINES AND THE GOZ AS A REALITY AND A COST OF DOING BUSINESS,  
AND (C) INDUSTRY CAN BE ATTRACTED TO SHABA BY OTHER MEANS, SUCH  
AS TAX RELIEF OR POWER COST REBATES (SPECIFICALLY AS TO SMTF,  
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MODIFICATION OF THE ZERO GOZ INVESTMENT AND EARLY GOZ PROFIT

RETURN IS MUCH MORE SIGNIFICANT).

2. CONSEQUENTLY, NO MODIFICATIONS IN THE EXIMBANK COMMITMENT LETTER ARE TO BE MADE AT THIS TIME.

3. AS OF APRIL 22 FIRST DRAFT LOAN AGREEMENT COMPLETED AND WORK ABOUT TO BEGIN ON TRUST ARRANGEMENT. MANUFACTURERS AND PEFCO AND THEIR COUNSEL MUST REVIEW ALL AGREEMENTS BEFORE RELEASED TO OTHERS. END  
SISCO

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** AGREEMENTS, INGA-SHABA, FINANCIAL PROGRAMS, ELECTRIC POWER  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 24 APR 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** ElyME  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976STATE099235  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** XMB/DBLOW:JH  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760155-0657  
**From:** STATE  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1976/newtext/t19760426/aaaaavnk.tel  
**Line Count:** 71  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ORIGIN XMB  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ElyME  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 07 JUL 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <07 JUL 2004 by KelleyW0>; APPROVED <20 OCT 2004 by ElyME>  
**Review Markings:**

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04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** MODIFICATION OF TRUST ACCOUNT FOR EXIMBANK EXPOSURE ON INGA-SHABA TRANSMISSION LINE  
**TAGS:** ETRD, CG, US, GECAMINES, XMB  
**To:** KINSHASA  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006